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WASHINGTON 25, D. C.

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VOLUME AND COMPOSITION OF INDIVIDUALS' SAVING ^{1/}

Individuals in the U. S. saved \$14 billion in financial form during 1959 ^{2/} according to estimates by the Securities and Exchange Commission. This was approximately \$2 1/2 billion less than in 1958 and \$3 1/2 billion less than in 1957, the post-war record. Although total financial assets of individuals showed the greatest increase since 1945, debts of individuals also increased by a record amount. At the end of 1959 it is estimated that individuals' equity in financial assets net of liabilities aggregated about \$775 billion.

During 1959 investments in U. S. Government marketable issues were the most important channel of financial saving. Responding to the prevailing favorable yields on these securities, net purchases by individuals were large, exceeding any previous period by a wide margin, and contrasting with a liquidation of such issues in 1958. A substantial portion of individuals' purchases of Government marketable issues may have represented switches out of lower yielding investment media, i.e., individuals reduced their holdings of U. S. savings bonds by a large amount, were net sellers of common stock issues (other than investment company shares), and drew down their demand deposits at banks. Also, individuals' savings accounts at banks failed to show the growth of the preceding two years. Among other financial assets acquired in 1959, individuals invested larger amounts in tax-exempt issues and investment company shares. Their saving in private insurance and pension reserves, and in savings and loan shares, was larger than in any previous period. The accumulations in these assets were offset by a record expansion in mortgage debt and a growth in consumer indebtedness equalled only in 1955.

Net purchases of securities

Individuals' saving in securities totalled \$11.9 billion in 1959. This exceeded the previous post-war high of \$6.6 billion in 1957 and compares with \$700 million in 1958. This saving occurred principally through the acquisition of more than \$10 billion of U. S. Government marketable securities, including \$1.1 billion of non-guaranteed Federal agency issues. During 1959 interest-bearing debt of the Government and its agencies rose by \$8.8 billion and commercial banks added to the available supply of government securities by liquidating \$7.7 billion of their holdings. Aside from domestic individuals, other major purchases of U. S. Government marketable issues were non-financial corporations with an increase of over \$3.5 billion and foreigners

^{1/} Individuals' saving, in addition to personal holdings, covers financial saving of unincorporated business, trust funds and non-profit institutions.

^{2/} Individuals' financial saving covers saving in the form of securities, currency and bank deposits, savings and loan association and credit union shares, and insurance and pension reserves, net of the increase in individuals' debt.

with approximately \$2.8 billion. The large purchases of marketable government issues by individuals in 1959 were partially offset by a further reduction in holdings of U. S. savings bonds, amounting to \$1.8 billion. These liquidations partly reflect the exchange by investors of series F and G bonds for Treasury notes in December. Individuals' purchases of U. S. marketable securities were heaviest in the fourth quarter of the year reflecting the popular interest displayed in the 5% Treasury notes, sold in early October.

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Individuals' saving in tax-exempt securities totalled \$2.5 billion in 1959 compared with \$1.2 billion in the previous year and \$2.2 billion in 1957. The net new supply of these issues in 1959 was somewhat smaller than in 1958, but commercial banks, usually a major purchaser, acquired only a small amount. Large investments in tax-exempt issues continued to be made by insurance companies and state and local retirement and investment funds.

Saving by individuals during 1959 in corporate and other securities amounted to \$800 million. This compares with \$2.4 billion in 1958 and \$3.2 billion in 1957. Individuals continued to make large net purchases of investment company shares, \$1.7 billion in 1959 compared with \$1.6 billion in 1958 and \$1.0 billion in 1957. However, sales by individuals of other stock issues exceeded their purchases by more than \$700 million. Also, individuals liquidated \$100 million of their holdings of corporate debt issues. Institutional investors added \$4.9 billion of corporate bonds to their portfolios with life insurance companies and corporate pension funds the principal purchasers.

Saving in other financial assets

Individuals' saving in currency and bank deposits totalled \$3.7 billion in 1959, about one-third of the 1958 total. Time deposits rose \$4.3 billion for the year, considerably less than the record \$7.9 billion the year before. Demand deposits during 1959 decreased \$1.4 billion, compared to a \$2.2 billion increase in 1958. Individuals' currency holdings rose \$700 million for the year, more than double the 1958 increase. Investments in savings and loan association and credit union shares rose by a record \$7.1 billion, \$600 million more than the 1958 record.

Private insurance and pension reserves of individuals increased \$8.8 billion during 1959, \$500 million more than in the preceding year, reflecting a sharper growth in corporate pension funds than in 1958. Private insurance reserves rose \$3.6 billion, \$300 million less than the preceding year, while it is estimated that insured pension reserves grew by \$1.6 billion, slightly more than in 1958. Non-insured pension funds, chiefly self-administered plans of corporations, rose \$3.6 billion, according to preliminary estimates. Government insurance and pension reserves increased \$1.9 billion compared with \$600 million in 1958 when unemployment benefit payments were substantially higher.

Individuals' debts

Individuals' debts increased \$19.4 billion during 1959, almost \$1.0 billion more than the previous record increase in 1955. Consumer indebtedness rose by \$6.0 billion during 1959, an increase nearly equal that of 1955. Financing of automobiles purchases was an important part of this expansion,

but there was also a strong upsurge in other types of installment credit, much more pronounced than in 1955.

The rise in individuals' mortgage debt amounted to a record \$13.2 billion in 1959, 10 percent higher than the previous high in 1955. This reflected, in part, a delayed response to liberalized credit legislation. Also contributing to the rise in mortgage debt, of course, was the record volume of new residential construction in 1959. Individuals' borrowing on securities increased \$200 million during the year with large repayments and extensions on both corporate and U. S. Government securities occurring during the year.

Ownership of financial assets

In addition to the estimates of saving discussed above, data on accumulated financial assets and liabilities are given in Table 2. At the end of 1959, financial assets amounted to approximately \$945 billion, of which securities issues comprised \$500 billion. Other assets included almost \$210 billion private and Government insurance and pension reserves, \$180 billion of currency and bank deposits, and close to \$60 billion investments in saving and loan associations and credit unions. Of the securities owned, about \$380 billion was invested in common and preferred stocks, more than \$45 billion in U. S. savings bonds, almost \$30 billion in other U. S. Government issues, \$27 billion in state and local issues and \$18 billion in corporate and foreign bonds. Individuals' liabilities amounted to over \$170 billion at the end of 1959 of which \$120 billion represented mortgages on homes, and over \$45 billion was consumer debt incurred in connection with purchasing automobiles and other consumer goods.

Other concepts of saving

Besides the concept of saving presented here, there are other concepts of individuals' saving with different degrees of coverage currently in use. The personal saving estimates of the Department of Commerce is derived as the difference between personal income and expenditures. A complete reconciliation of the Securities and Exchange Commission and Commerce Department series appears annually in the July issues of the Statistical Bulletin of the Securities and Exchange Commission and in the Survey of Current Business.

The Federal Reserve Board's flow-of-funds system of accounts includes capital expenditures as well as financial components of saving and covers saving of Federal, state and local governments, businesses, financial institutions and consumers. While the Federal Reserve Board's estimates of consumer saving in financial form from the flow-of-funds accounts are similar to the Securities and Exchange Commission estimates of individuals' saving, there are some statistical and conceptual differences in the two sets of data.

A more restricted approach to saving is the selected item series of the Home Loan Bank Board. This series covers the following components: time and saving deposits of individuals, partnerships and corporations, savings and loan association shares, private life insurance and U. S. savings bonds.

SAVING BY INDIVIDUALS IN THE UNITED STATES¹

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(BILLIONS OF DOLLARS)

Type of Saving	1956	1957	1958	1959	1959			
					Jan.- Mar.	Apr.- June	July Sept.	Oct.- Dec.
1. Currency and Deposits.....	4.7	5.1	10.3	3.7	.1	.2	2.8	.5
a. Currency.....	*	*	.3	.7	-.5	.5	.1	.6
b. Demand deposits.....	.9	-1.2	2.2	-1.4	-1.0	-1.7	1.7	-.4
c. Time and savings deposits.....	3.8	6.3	7.9	4.3	1.6	1.3	1.0	.3
2. Savings shares ^{2/}	5.4	5.2	6.5	7.1	1.4	2.3	1.2	2.2
3. Securities.....	5.2	6.6	.7	11.9	2.8	2.3	3.3	3.5
a. U. S. Savings bonds.....	-.1	-1.9	-.5	-1.8	-.2	-.4	-.5	-.6
b. Other U. S. Government ^{3/}	1.8	3.0	-2.4	10.4	2.6	1.8	2.6	3.4
c. State and local government.....	1.5	2.2	1.2	2.5	.3	.9	.9	.4
d. Corporate and other.....	2.0	3.2	2.4	.8	.2	.1	.3	.3
(1) Bonds and notes.....	.4	1.8	1.0	-.1	-.1	-.3	.2	*
(2) Investment company shares ^{4/}.....	.9	1.0	1.6	1.7	.4	.4	.4	.4
(3) Other preferred and common stock....	.6	.4	-.2	-.7	-.1	-.1	-.4	-.1
4. Private insurance and pension reserves.....	8.0	7.8	8.3	8.8	2.2	2.3	2.1	2.2
a. Insurance reserves.....	4.3	3.5	3.9	3.6	.8	.9	.9	.9
b. Insured pension reserves.....	1.2	1.6	1.5	1.6	.4	.4	.4	.4
c. Non-insured pension funds ^{5/}	2.4	2.7	3.0	3.6	1.0	.9	.8	.9
5. Government insurance and pension reserves ^{6/}	3.6	3.2	.6	1.9	*	1.4	.8	-.3
6. Increase in individuals' debts.....	12.7	10.2	10.1	19.4	1.8	6.1	5.1	6.4
a. Mortgage debt ^{7/}	10.3	7.8	9.2	13.2	2.7	3.8	3.3	3.3
b. Consumer indebtedness ^{8/}	3.1	2.5	.4	6.1	-.3	2.2	1.8	2.4
c. Securities loans ^{9/}	-.8	-.1	.4	.2	-.6	.1	*	.6
7. Net financial saving (1+2+3+4+5-6).....	14.1	17.7	16.4	14.0	4.8	2.3	5.0	1.9
8. Non-farm homes ^{10/}	16.3	15.6	16.4	20.3	4.0	5.4	5.8	5.2
9. Construction and equipment of non-profit institutions.....	2.1	2.5	2.7	2.8	.6	.7	.8	.8
10. Consumer durable goods.....	38.5	40.3	37.6	43.0	9.4	11.1	10.3	12.3
11. Gross saving (7+8+9+10).....	71.0	76.0	73.2	80.2	18.8	19.4	21.9	20.1

* Indicates less than \$50 million.

^{1/} Includes unincorporated business saving of the types specified. Figures are rounded and will not necessarily add to totals. The foregoing data have been compiled by the Commission from many different sources. Because of the nature of the figures, current data are necessarily estimates and, therefore, are subject to revision.

^{2/} Includes shares in savings and loan associations and shares and deposits in credit unions.

^{3/} Includes non-guaranteed Federal agency securities.

^{4/} Includes closed-end investment companies as well as mutual funds.

^{5/} In addition to corporate funds, includes reserves of non-profit organizations, multi-employer plans and union administered plans.

^{6/} Includes Social Security funds, state and local retirement systems, etc.

^{7/} Mortgage debt to institutions on one-to-four-family non-farm dwellings.

^{8/} Consumer debt owed to corporations, largely attributable to purchases of automobiles and other durable consumer goods, although including some debt arising from purchases of consumption goods. Policy loans on government and private life insurance have been deducted from those items of saving.

^{9/} Change in bank loans to brokers and dealers and others made for the purpose of purchasing or carrying securities.

^{10/} Construction of one-to-four-family non-farm dwellings less net acquisitions of properties by non-individuals.

TABLE 2

FINANCIAL ASSETS AND LIABILITIES OF INDIVIDUALS IN THE U. S.

Year-end, 1957 - 1959

(Billions of dollars)

<u>Financial Assets</u>	<u>1957</u>	<u>1958</u>	<u>1959</u>
1. Currency and deposits.....	166.0	176.3	180.0
a. Currency.....	25.9	26.1	26.8
b. Demand deposits.....	55.4	57.5	56.2
c. Time and saving deposits.....	84.7	92.6	97.0
2. Savings shares.....	45.0	51.5	58.6
3. Securities.....	363.0	456.8	500.4
a. U. S. savings bonds.....	48.2	47.7	45.9
b. Other U. S. Government <u>1/</u>	23.2	20.2	29.4
c. State and local Government.....	23.1	24.3	26.8
d. Corporate and other <u>2/</u>	268.5	364.6	398.3
(1) Bonds and notes.....	19.9	21.0	18.3
(2) Investment company shares.....	14.0	20.2	23.2
(3) Other preferred and common shares.....	234.6	323.4	356.8
4. Private insurance and pension reserves...	119.7	130.6	140.0
a. Insurance reserves.....	84.3	88.7	92.7
b. Insured pension reserves.....	14.0	15.5	17.1
c. Non-insured pension reserves.....	21.4	26.4	30.1
5. Government insurance and pension reserves.....	64.4	65.0	66.9
6. Total financial assets..... (1 through 5)	758.1	880.3	945.9
<u>Liabilities</u>			
7. Mortgage debt.....	97.4	106.6	119.8
8. Consumer debt.....	39.8	40.2	46.3
9. Securities loans.....	4.2	4.6	4.8
10. Total liabilities (7+8+9).....	141.4	151.5	170.9
11. Total individuals' net equity <u>3/</u> (6-10)	616.6	728.8	775.0

1/ Estimated market value. Includes non-guaranteed Federal agency issues.2/ Rough estimates of market value.3/ The year to year changes in the above data are not equivalent to saving shown in Table 1 which does not reflect revaluations in certain of the components.

TABLE 3

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NET PURCHASES OF CORPORATE AND FOREIGN SECURITIES 1/By Class of Investor
(Billions of Dollars)

	<u>1956</u>	<u>1957</u>	<u>1958</u>	<u>1959</u>
<u>Bonds and Notes</u>				
Total net additions to issues outstanding.....	5.1	7.7	6.9	4.8
Net purchases by institutions.....	4.7	5.9	5.9	4.9
Corporate pension funds.....	1.4	1.6	1.4	1.6
Life insurance companies.....	2.2	2.4	2.6	2.3
Other institutions and foreigners.....	1.1	1.9	1.9	1.0
Net purchases by domestic individuals <u>2/</u>.....	.4	1.8	1.0	-.1
<u>Common and Preferred Stocks</u>				
Total net additions to stock <u>3/</u> outstanding.....	3.6	3.7	4.1	4.3
Net purchases by institutions.....	2.0	2.4	2.7	3.3
Corporate pension funds.....	.8	1.0	1.3	1.5
Investment companies.....	.6	.8	1.1	1.0
Other institutions and foreigners.....	.6	.5	.3	.7
Net purchases by domestic individuals <u>2/</u>	1.6	1.4	1.4	.9
Investment company shares.....	.9	1.0	1.6	1.7
Other stock issues.....	.6	.4	-.2	-.7

1/ Includes foreign government and corporate issues.2/ Including personal trust funds and non-profit organizations.3/ Including investment company shares and conversions of debt issues into stock issues.

CURRENT ASSETS AND CURRENT LIABILITIES OF UNITED STATES CORPORATIONS

WORKING CAPITAL OF THE U.S. CORPORATIONS, DECEMBER 31, 1959

The net working capital of U. S. corporations, excluding banks and insurance companies, continued to increase in 1959 and at year-end was estimated to be a record \$128.8 billion, according to the latest estimates made public by the Securities and Exchange Commission. This represents a record net gain of \$9.1 billion during the year, reflecting an increase of \$21.9 billion in current assets, partly offset by a \$12.8 billion gain in current liabilities. The manufacturing and trade groups with increases of \$4.9 and \$2.7 billion respectively, accounted for most of the gain in working capital during the year.

Corporate holdings of cash at the end of 1959 were at about the same level as the year before. Reflecting favorable yields, holdings of U. S. Government securities rose by \$3.9 billion, the largest annual increase since 1955. At the end of 1959 holdings amounted to \$23 1/2 billion, equal to the record level at the end of 1955. Corporate liquidity, as measured by the ratio of cash and Government securities to current liabilities, was about the same at the end of last year as the rate prevailing a year earlier, about 44 percent.

Inventories amounted to a record \$83.6 billion, an increase of \$6.1 billion for the year, with manufacturing firms accounting for almost \$5 billion of the increase. Trade notes and accounts receivable registered their highest gain since 1955 with an increase of \$10.6 billion over the year. Other current assets rose \$1.3 billion during 1959 and at the end of the year amounted to \$8.3 billion.

As for the principal items of current liabilities, other notes and accounts payable increased \$8.5 billion during 1959 and at the end of 1959 amounted to \$89.4 billion. Federal income tax liabilities at the end of December are estimated at \$15.4 billion a rise of \$2.4 billion during 1959, reflecting high earnings. Other current liabilities rose \$1.9 billion during the year to \$32.9 billion.

In addition to the \$9.1 billion increase in net working capital, corporations in 1959 invested \$27.7 billion in plant and equipment and \$1.7 billion in other assets. To finance this \$38.5 billion of expansion, corporations are estimated to have obtained about \$30 billion, or almost 80% from internal sources -- depreciation and retained earnings -- a somewhat higher proportion than in recent years. External financing accounted for the balance with \$2.5 billion in net new stock offerings, \$4.3 billion in net new bond issues and \$1.7 billion from other long-term borrowings.

It should be noted that the accompanying table gives revised estimates of current assets and liabilities of U. S. corporations for the quarters of 1956 through 1959.

**CURRENT ASSETS AND CURRENT LIABILITIES
OF UNITED STATES CORPORATIONS ^{1/}**

(BILLIONS OF DOLLARS)

	1956				1957				1958				1959			
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
<u>Current Assets</u>																
Cash on hand and in banks.....	31.4	32.4	32.8	34.8	32.1	32.8	33.5	34.9	32.5	34.4	35.4	37.3	34.5	35.8	35.5	37.2
U. S. Government securities.....	21.1	17.7	17.8	19.1	18.8	16.8	17.5	18.6	17.4	15.3	16.3	19.6	21.0	21.5	22.9	23.5
Receivables from U. S. Government ^{2/}	2.3	2.3	2.4	2.6	2.5	2.5	2.4	2.8	2.7	2.6	2.7	2.8	2.8	2.7	2.7	2.9
Other notes and accounts receivable.....	87.5	89.8	93.9	95.1	95.8	97.4	100.3	99.4	96.5	97.8	101.7	102.1	103.8	107.7	110.6	112.7
Inventories.....	76.2	77.7	79.2	80.4	82.4	82.5	83.3	82.2	81.4	78.3	77.2	77.5	80.0	81.7	82.1	83.6
Other current assets ^{3/}	5.2	5.5	5.8	5.9	6.3	6.2	6.6	6.7	7.0	7.1	7.2	7.0	7.8	8.3	8.4	8.3
Total Current Assets.....	223.6	225.4	231.8	237.9	237.9	238.2	243.6	244.7	237.5	235.5	240.4	246.4	249.8	257.6	262.1	268.3
<u>Current Liabilities</u>																
Advance and prepayments, U. S. Gov't. ^{2/}	2.3	2.5	2.5	2.4	2.4	2.6	2.6	2.3	2.1	1.9	1.8	1.7	1.7	1.7	1.7	1.7
Other notes and accounts payable.....	73.8	76.5	78.8	81.5	81.3	82.4	84.2	84.3	79.5	78.2	79.4	81.0	81.5	84.3	85.8	89.4
Federal income tax liabilities.....	15.8	12.7	15.0	17.6	14.9	12.6	14.2	15.4	12.2	9.6	11.1	13.0	12.6	13.5	14.4	15.4
Other current liabilities.....	26.5	27.0	28.6	29.0	29.8	30.1	31.4	31.1	30.4	30.8	31.2	31.0	31.9	32.9	33.3	32.9
Total Current Liabilities.....	118.4	118.8	124.9	130.5	128.5	127.8	132.5	133.1	124.3	120.7	123.5	126.7	127.6	132.4	135.2	139.5
Net Working Capital.....	105.2	106.6	106.9	107.4	109.4	110.4	111.1	111.6	113.2	114.8	116.9	119.7	122.2	125.3	126.9	128.8

^{1/} All U. S. corporations excluding banks, savings and loan associations, and insurance companies. Year-end data through 1957 are based on Statistics of Income, covering virtually all corporations in the United States. Statistics of Income data may not be strictly comparable from year to year because of changes in the tax laws, basis for filing returns, and processing the data for compilation purposes. All interim quarterly data, and all year-end estimates after 1957 are based on data compiled from many different sources, including data on corporations registered with this Commission.

This table contains revised estimates for 1956-59. Data for prior periods remain unchanged.

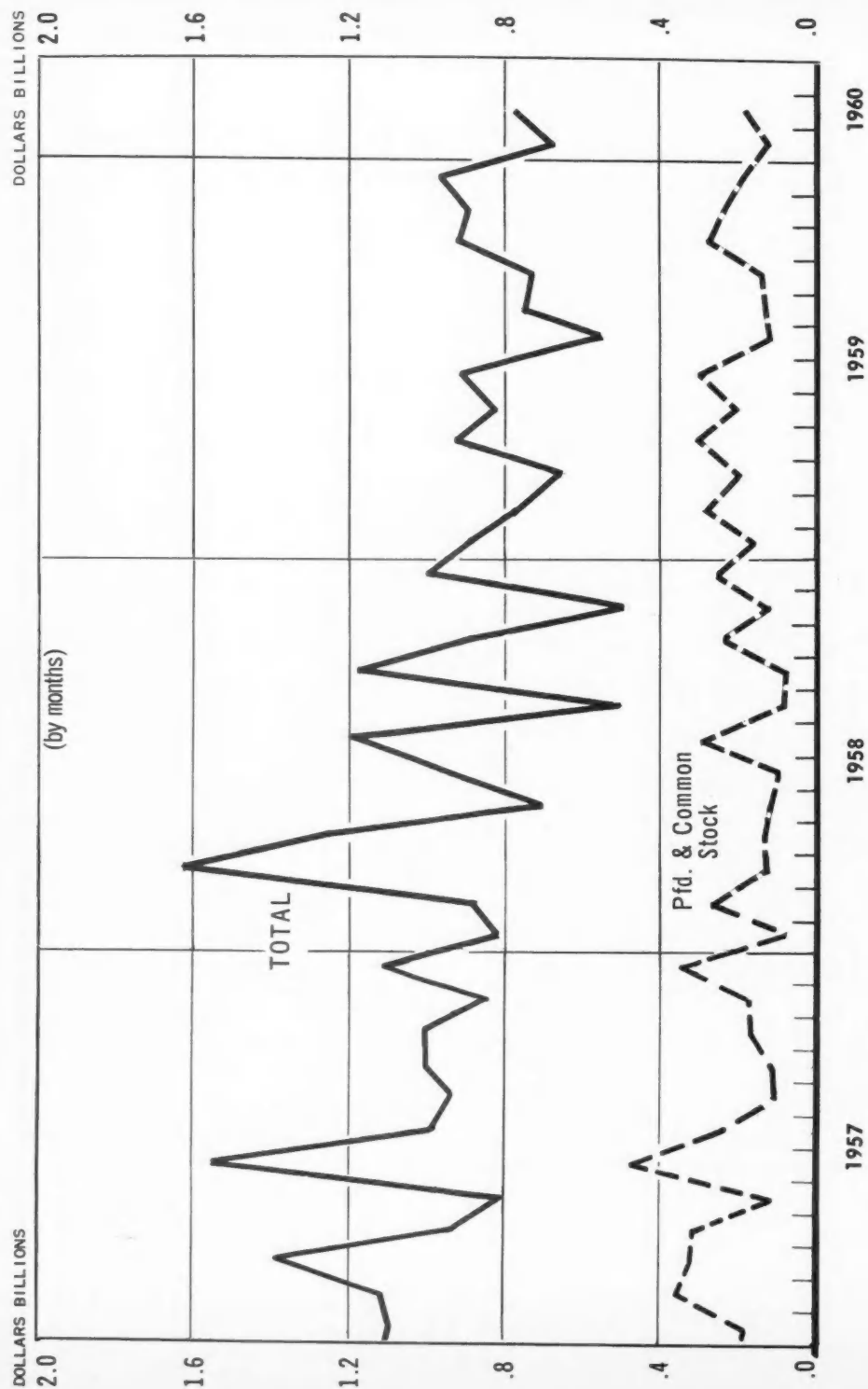
^{2/} Receivables from and payables to U. S. Government do not include amounts offset against each other on the corporation's books or amounts arising from subcontracting which are not directly due from or to the U. S. Government. Wherever possible, adjustments have been made to include U. S. Government advances offset against inventories on the corporation's books.

^{3/} Includes marketable securities other than U. S. Government.

NOTE: Figures are rounded and will not necessarily add to totals

April 1960

CORPORATE OFFERINGS 1957 - 1960



SECURITIES OFFERINGS

ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

11

(AMOUNTS IN THOUSANDS OF DOLLARS)

	1957	1958	1959	1959	1960	
				Dec.	Jan.	Feb.
ALL OFFERINGS.....	30,570,624	34,443,069	31,134,422	1,981,966	1,978,817	2,127,941
Corporate.....	12,883,533	11,558,343	9,803,038	968,767	671,838	770,170
Non-corporate.....	17,687,090	22,884,726	21,331,384	1,013,199	1,306,979	1,357,772

Corporate Offerings, By Industry

Manufacturing.....	4,233,708	3,515,407	2,112,700	178,532	89,380	88,758
Extractive	288,574	246,565	178,853	16,686	43,013	15,175
Electric, gas and water.....	3,938,087	3,804,105	3,241,724	351,307	154,212	244,354
Railroad.....	343,647	238,352	173,913	3,416	18,867	4,736
Other transportation.....	479,921	585,539	809,097	72,843	6,582	10,500
Communication.....	1,461,748	1,423,776	718,411	72,470	32,623	79,063
Financial and real estate (ex- cluding investment companies).. <td>1,795,413</td> <td>1,088,299</td> <td>1,838,129</td> <td>215,630</td> <td>278,931</td> <td>237,087</td>	1,795,413	1,088,299	1,838,129	215,630	278,931	237,087
Co-mercial and other.....	342,435	656,299	730,211	57,884	48,229	90,497
Memorandum: Foreign corporate issues included above.....	471,601	315,936	202,820	31,858	20,491	17,512

Corporate Offerings, By Type of Offering

Public.....	8,958,974	8,068,461	5,981,128	439,168	437,582	424,535
Registered under 1933 Act.....	8,171,410	7,579,337	5,425,809	392,456	397,230	385,662
Unregistered.....	787,564	489,123	555,319	46,712	40,351	38,873
Railroad.....	343,647	237,852	151,415	3,416	18,867	4,736
Issues \$100,000 - \$300,000 in size	114,433	112,226	161,180	18,020	12,774	14,668
Other.....	329,484	139,045	242,725	25,276	8,710	19,469
Private.....	3,924,559	3,489,883	3,821,910	529,599	234,256	345,635

Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed).....	9,600,598	12,062,886	12,322,475	379,725	420,476	435,082
Federal agency (issues not guaranteed).....	571,550	2,321,105	706,998	85,850	181,830	149,625
State and municipal.....	6,958,152	7,448,803	7,681,052	475,533	695,778	621,614
Foreign government	252,708	528,293	533,440	69,497	0	46,502
International.....	252,190	467,110	24,394	794	245	100,449
Non-profit institutions.....	51,892	56,529	63,025	1,800	8,650	4,500

(See Explanatory Notes, page 21)

SECURITIES OFFERINGS

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES

BY TYPE OF ISSUER AND TYPE OF SECURITY

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	1957	1958	1959	1959	1960	
				Dec.	Jan.	Feb.
Total corporate.....	12,883,533	11,558,343	9,803,038	968,767	671,838	770,170
Bonds.....	9,956,869	9,652,791	7,252,544	782,885	548,660	587,426
Publicly offered.....	6,117,952	6,332,497	3,555,954	277,161	323,421	252,741
Privately offered.....	3,838,917	3,320,294	3,696,590	505,725	225,239	334,685
Preferred stock.....	410,504	571,474	535,141	51,738	25,595	29,317
Common stock.....	2,516,160	1,334,079	2,015,353	134,143	97,583	153,427
Manufacturing.....	4,233,708	3,515,407	2,112,700	178,532	89,380	88,758
Bonds.....	2,858,168	3,179,648	1,562,358	135,086	62,105	59,216
Preferred stock.....	93,699	39,841	103,223	13,000	5,075	2,200
Common stock.....	1,281,841	295,918	447,118	30,446	22,201	27,342
Extractive.....	288,574	246,565	178,853	16,686	43,013	15,175
Bonds.....	203,734	134,407	97,416	5,000	39,910	6,500
Preferred stock.....	6,076	2,488	8,582	7,500	0	0
Common stock.....	78,763	109,671	72,854	4,186	3,103	8,675
Electric, gas and water.....	3,938,087	3,804,105	3,241,724	351,307	154,212	244,354
Bonds.....	3,133,710	2,877,403	2,254,609	279,416	104,283	156,676
Preferred stock.....	247,071	446,352	328,953	28,238	15,700	25,000
Common stock.....	557,306	480,350	658,162	43,652	34,229	62,678
Railroad.....	343,647	238,352	173,913	3,416	18,867	4,736
Bonds.....	343,647	238,352	173,913	3,416	18,867	4,736
Preferred stock.....	0	0	0	0	0	0
Common stock.....	0	0	0	0	0	0
Other transportation.....	479,921	585,539	809,097	72,843	6,582	10,500
Bonds.....	450,472	558,470	767,468	72,843	6,582	10,500
Preferred stock.....	418	11,483	850	0	0	0
Common stock.....	29,032	15,586	40,779	0	0	0
Communication.....	1,461,748	1,423,776	718,411	72,470	32,623	79,063
Bonds.....	1,322,199	1,305,393	613,567	68,896	30,400	73,013
Preferred stock.....	39,220	28,445	42,654	2,500	0	500
Common stock.....	100,330	89,937	62,191	1,075	2,223	5,550
Financial and real estate (ex- cluding investment companies) ..	1,795,413	1,088,299	1,838,129	215,630	278,931	237,087
Bonds.....	1,380,859	780,913	1,336,929	171,542	257,059	199,147
Preferred stock.....	14,382	32,776	36,737	500	4,820	167
Common stock.....	400,171	274,611	464,463	43,588	17,052	37,774
Commercial and other.....	342,435	656,299	730,211	57,884	48,229	90,497
Bonds.....	264,080	578,205	446,284	46,688	29,453	77,639
Preferred stock.....	9,638	10,089	14,141	0	0	1,450
Common stock.....	68,717	68,006	269,786	11,196	18,776	11,408

(See Explanatory Notes, page 21)

SECURITIES OFFERINGS

PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

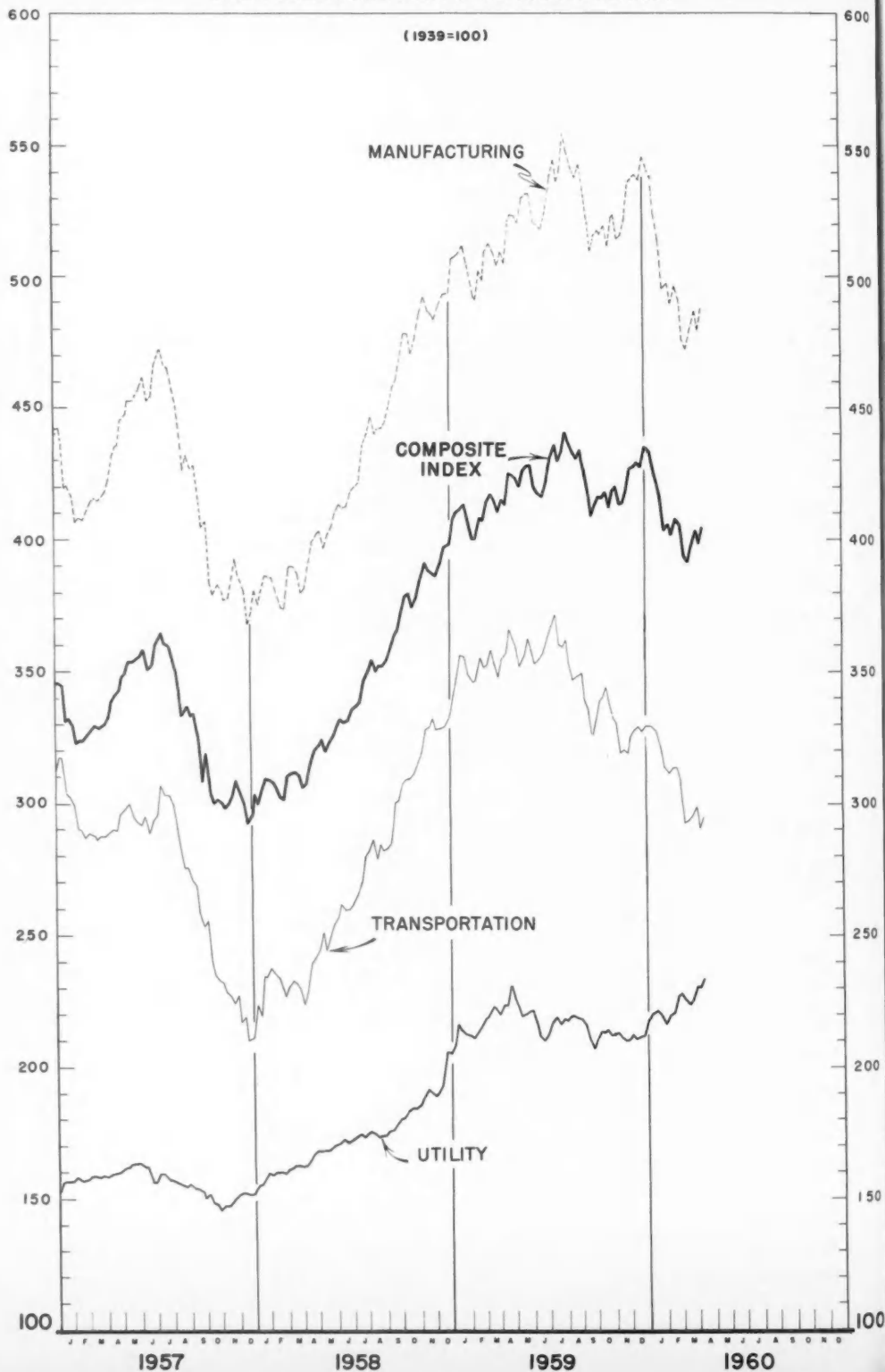
(AMOUNTS IN THOUSANDS OF DOLLARS)

	1957	1958	1959	1959	1960	
				Dec.	Jan.	Feb.
All corporate offerings.....	12,661,300	11,371,563	9,587,675	950,243	657,020	753,218
New money.....	11,783,879	9,907,135	8,653,587	886,344	566,656	687,696
Plant and equipment.....	9,039,778	7,792,008	6,058,346	630,637	293,695	389,321
Working capital.....	2,744,101	2,115,127	2,595,241	255,706	272,961	298,375
Retirements of securities.....	214,294	548,952	160,263	14,025	60,574	14,464
Other purposes.....	663,127	915,475	773,825	49,874	29,790	51,059
Manufacturing.....	4,153,534	3,459,399	2,052,643	173,991	85,311	83,897
New money.....	3,764,423	2,851,033	1,701,001	148,586	69,893	68,685
Plant and equipment.....	2,644,460	2,027,328	889,628	98,025	39,986	29,253
Working capital.....	1,119,963	823,705	811,372	50,561	29,908	39,432
Retirements of securities.....	49,131	194,629	86,559	6,690	5,651	2,335
Other purposes.....	339,980	413,738	265,084	18,715	9,766	12,877
Extractive.....	276,809	239,274	172,064	16,283	41,643	14,877
New money.....	242,826	184,092	146,550	14,302	33,347	14,035
Plant and equipment.....	159,783	95,221	55,974	2,993	24,831	4,898
Working capital.....	83,042	88,871	90,576	11,309	8,516	9,136
Retirements of securities.....	6,838	2,033	3,759	299	559	248
Other purposes.....	27,145	53,149	21,754	1,682	7,737	594
Electric, gas and water.....	3,871,899	3,743,395	3,189,328	346,171	151,530	238,866
New money.....	3,659,189	3,441,074	3,057,528	345,726	151,337	236,099
Plant and equipment.....	3,645,919	3,411,355	3,023,703	345,413	150,346	235,708
Working capital.....	13,271	29,719	33,825	313	991	391
Retirements of securities.....	51,280	138,392	11,745	0	97	2,371
Other purposes.....	161,430	163,928	120,055	446	97	396
Railroad.....	340,244	235,342	172,244	3,385	18,697	4,697
New money.....	326,409	206,381	172,244	3,385	18,697	4,697
Plant and equipment.....	326,409	188,784	169,314	3,385	18,697	4,697
Working capital.....	0	17,597	2,930	0	0	0
Retirements of securities.....	13,835	29,161	0	0	0	0
Other purposes.....	0	0	0	0	0	0
Other transportation.....	475,421	580,031	801,219	72,463	6,390	9,995
New money.....	465,095	474,438	764,939	68,171	5,895	9,500
Plant and equipment.....	456,665	458,345	717,560	65,925	4,582	8,728
Working capital.....	8,430	16,093	47,379	2,246	1,313	772
Retirements of securities.....	204	8,505	13,545	1,946	248	248
Other purposes.....	10,122	97,088	22,735	2,346	248	248
Communication.....	1,444,446	1,411,831	708,744	71,771	32,013	78,127
New money.....	1,427,977	1,265,315	706,823	71,471	31,913	78,127
Plant and equipment.....	1,425,696	1,262,382	705,695	71,363	31,822	78,082
Working capital.....	2,281	2,933	1,128	109	91	45
Retirements of securities.....	3,904	118,112	0	0	0	0
Other purposes.....	12,566	28,404	1,921	299	100	0
Financial and real estate (ex- cluding investment companies)....	1,768,353	1,060,792	1,794,396	210,254	275,108	234,347
New money.....	1,635,740	900,109	1,574,375	185,726	214,609	220,126
Plant and equipment.....	241,464	186,773	220,893	27,615	7,344	11,987
Working capital.....	1,394,276	713,336	1,353,482	158,111	207,265	208,139
Retirements of securities.....	67,314	46,887	17,327	3,434	52,401	7,277
Other purposes.....	65,298	113,796	202,693	21,094	8,098	6,943
Commercial and other.....	330,593	641,298	697,039	55,924	46,327	88,414
New money.....	262,220	584,692	530,127	48,977	40,964	56,428
Plant and equipment.....	139,382	161,819	275,578	15,918	16,086	15,969
Working capital.....	122,838	422,873	254,549	33,059	24,878	40,459
Retirements of securities.....	21,788	11,234	27,328	1,655	1,619	1,984
Other purposes.....	46,585	45,372	139,584	5,292	3,745	30,001

(See Explanatory Notes, page 21)

S. E. C. INDEX OF STOCK PRICES

INDEX OF WEEKLY CLOSING PRICES OF 265 STOCKS ON THE N.Y.S.E.



**S. E. C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE**

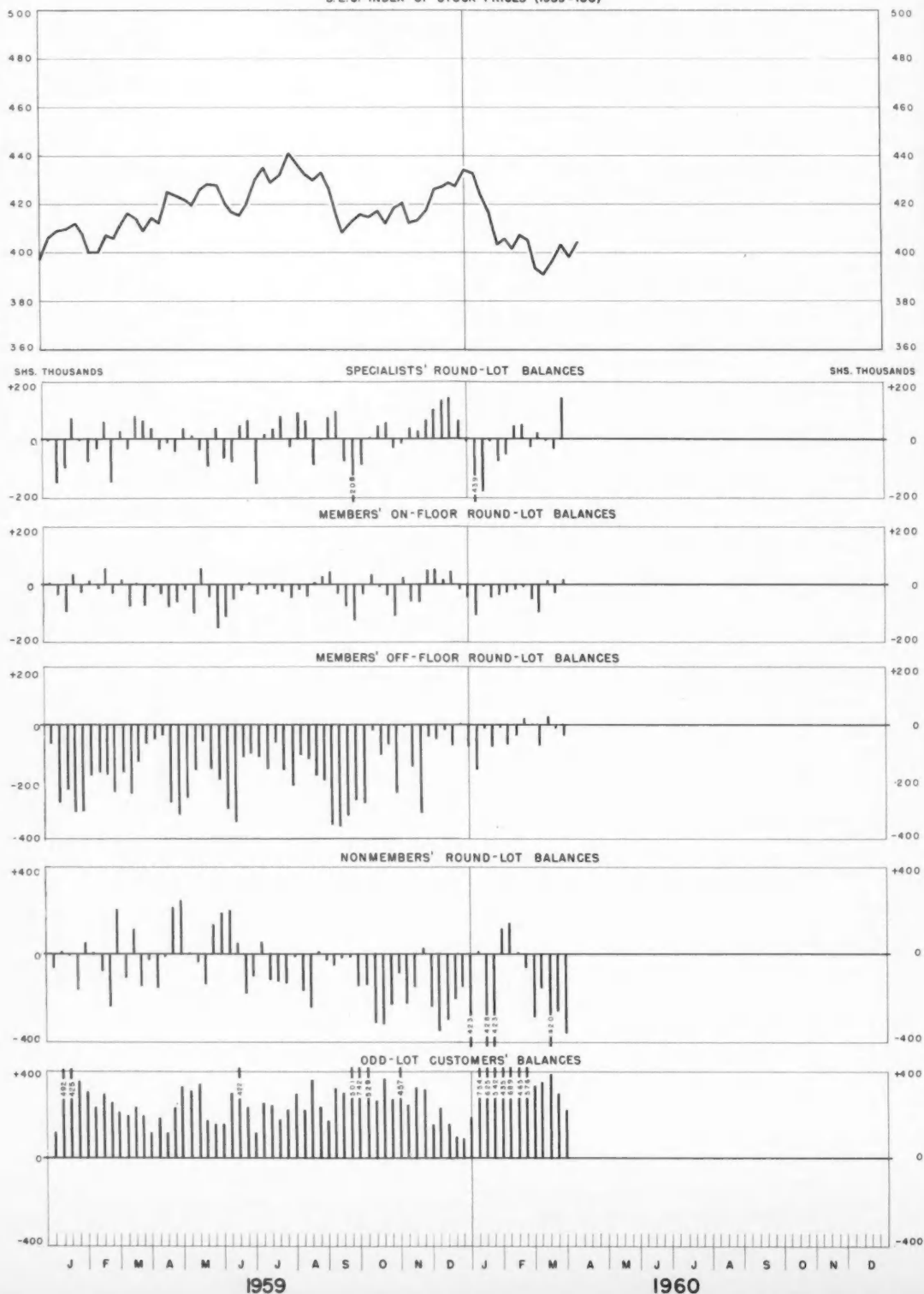
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BY INDUSTRY GROUPS (1939 = 100)

Industry	3/18/60		3/25/60		4/1/60		4/8/60	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
COMPOSITE	396.5	1.4	403.1	1.7	398.2	-1.2	404.3	1.5
MANUFACTURING	479.0	1.5	486.4	1.5	479.2	-1.5	487.1	1.6
DURABLE GOODS MFG.	458.9	1.2	465.0	1.3	458.8	-1.3	468.7	2.2
Stone, Clay, Glass Product	492.2	3.1	497.4	1.1	487.2	-2.1	500.4	2.7
Iron and Steel	681.9	1.8	689.8	1.2	668.3	-3.1	676.9	1.3
Non-Ferrous Metal	266.4	1.1	268.6	0.8	267.1	-0.6	272.6	2.1
Fabricated Metal Prod.	271.4	1.0	275.6	1.5	276.1	0.2	277.9	0.7
Non-Electrical Ind. Mach.	470.3	1.0	475.9	1.2	474.5	-0.3	486.8	2.6
Agricultural Machinery	328.7	-1.5	339.4	3.3	330.5	-2.6	332.5	0.6
Household Machinery	196.2	1.2	201.5	2.7	194.3	-3.6	200.6	3.2
Electrical Machinery	586.7	1.3	596.6	1.7	608.6	2.0	621.7	2.2
Radio and Television	785.4	0.9	801.1	2.0	804.9	0.5	828.6	2.9
Motor Vehicle Mfg.	517.3	0.9	525.3	1.5	512.9	-2.4	528.2	3.0
Motor Vehicle Part, Accessory	464.1	0.2	467.8	0.8	463.6	-0.9	475.5	2.6
Aircraft Manufacture	405.1	-1.7	395.1	-2.5	381.3	-3.5	387.0	1.5
Railroad Equipment	173.6	1.3	174.0	0.2	170.4	-2.1	174.0	2.1
NON-DURABLE GOODS MFG.	488.3	1.8	496.6	1.7	488.6	-1.6	494.6	1.2
Food and Beverage	324.6	0.0	329.2	1.4	328.6	-0.2	331.1	0.8
Tobacco Product	178.6	0.9	181.6	1.7	183.0	0.8	181.2	-1.0
Textile Mill Prod., Apparel	340.9	-0.3	342.2	0.4	336.7	-1.6	351.7	4.5
Paper and Allied Product	1838.4	2.8	1844.0	0.3	1817.3	-1.4	1859.9	2.3
Industrial Chemical	494.0	0.9	497.9	0.8	487.4	-2.1	499.4	2.5
Drug and Medicine	563.0	3.8	573.9	1.9	580.6	1.2	602.9	3.8
Petroleum Refining	628.9	2.6	645.8	2.7	631.4	-2.2	631.5	0.0
TRANSPORTATION	295.1	0.5	298.5	1.2	290.7	-2.6	294.6	1.3
Railroad	291.1	0.4	295.0	1.3	287.6	-2.5	290.5	1.0
Air Transport	359.4	1.2	358.2	-0.3	346.2	-3.4	360.3	4.1
UTILITY	225.6	0.7	230.7	2.3	230.3	-0.2	233.3	1.3
Telecommunication	191.3	0.7	197.0	3.0	196.1	-0.5	199.2	1.6
Electric and Gas	279.2	0.8	282.6	1.2	283.2	0.2	285.8	0.9
TRADE, FINANCE, SERVICE	427.0	2.4	434.4	1.7	431.8	-0.6	435.8	0.9
Retail Trade	406.7	2.3	414.1	1.8	412.2	-0.5	416.1	0.9
Closed-end Mgmt. Inv. Co.	608.6	1.4	612.9	0.7	602.1	-1.8	605.5	0.6
Amusement	418.6	5.1	428.7	2.4	427.4	-0.3	433.5	1.4
MINING	268.8	0.9	270.4	0.6	264.7	-2.1	264.7	0.0
Metal Mining	102.3	2.9	100.6	-1.7	98.7	-1.9	98.6	-0.1
Crude Petroleum Production	846.1	0.2	857.0	1.3	838.4	-2.2	838.5	0.0

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

S.E.C. INDEX OF STOCK PRICES (1939=100)



ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

17

(SHARES)

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1960 February 22			EXCHANGE	CLOSED				
23	3,073,960	159,880	444,790	497,070	110,440	199,650	49,290	0
24	2,814,740	158,820	414,440	429,310	90,510	139,010	60,590	0
25	3,609,640	181,620	549,530	497,220	89,670	142,700	78,380	0
26	3,470,170	166,000	512,230	523,370	86,450	140,640	77,040	0
Total for Week	12,968,510	666,320	1,920,990	1,946,970	377,070	622,000	265,300	0
February 29	3,078,690	145,860	474,320	438,920	89,090	145,400	60,660	0
March 1	2,973,200	126,590	418,030	410,990	67,980	144,230	72,600	0
2	3,310,120	131,130	492,260	467,550	61,950	144,300	88,900	0
3	3,267,950	131,660	509,010	553,090	68,460	138,750	74,960	0
4	4,196,410	200,130	636,090	637,740	94,100	144,050	122,150	0
Total for Week	16,826,370	735,370	2,529,710	2,508,290	381,580	716,730	419,270	0
March 7	3,041,920	161,250	459,270	476,820	91,470	160,800	73,910	0
8	3,531,880	181,050	567,760	517,690	85,790	151,750	96,480	0
9	3,667,200	179,520	649,440	561,750	80,890	145,580	99,350	0
10	3,370,420	176,020	429,530	547,010	84,820	175,790	74,020	0
11	2,831,240	167,300	417,250	422,810	81,300	156,290	65,430	0
Total for Week	16,442,660	865,140	2,523,250	2,526,080	424,270	790,210	409,190	0
March 14	2,626,690	148,040	387,960	377,030	69,410	139,530	62,180	0
15	2,741,000	130,350	448,200	395,560	66,840	143,500	66,470	0
16	3,002,960	163,330	448,710	493,050	85,190	138,870	76,740	0
17	2,213,280	112,730	307,350	357,340	67,130	112,670	52,120	0
18	2,626,250	120,270	365,260	365,160	67,960	112,290	60,140	0
Total for Week	13,210,180	674,720	1,957,480	1,988,140	356,530	646,860	317,650	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1960 February 22				EXCHANGE	CLOSED				
23	31,000	67,000	5,300	132,280	118,445	15,310	2,266,240	2,342,155	28,830
24	71,450	86,960	8,700	145,405	149,570	19,600	2,044,435	2,088,310	40,010
25	146,050	125,810	20,500	191,110	192,243	30,440	2,580,250	2,715,987	41,010
26	110,300	126,900	6,700	177,985	185,610	35,400	2,529,015	2,557,250	37,450
Total for Week	358,800	406,670	41,200	646,780	645,868	100,750	9,419,940	9,703,702	147,300
February 29	77,650	95,750	12,400	145,575	163,680	25,650	2,235,745	2,319,680	18,720
March 1	88,100	103,950	6,300	150,705	146,090	21,520	2,172,135	2,239,570	30,790
2	79,720	101,300	7,700	121,470	168,070	21,770	2,472,370	2,484,300	39,710
3	75,700	83,420	7,600	135,530	151,200	16,200	2,408,960	2,405,280	39,400
4	74,510	108,720	15,900	177,025	171,000	17,670	3,164,735	3,156,800	72,460
Total for Week	395,680	493,140	49,900	730,305	800,040	102,810	12,453,945	12,605,630	201,080
March 7	55,850	70,100	14,000	126,610	130,090	15,160	2,239,390	2,291,000	40,620
8	84,150	74,720	8,500	152,310	149,881	17,440	2,575,910	2,693,109	69,320
9	135,610	92,030	15,300	208,030	154,305	27,535	2,528,540	2,759,765	55,795
10	93,800	140,000	17,900	163,885	208,340	36,740	2,507,415	2,401,050	36,560
11	105,350	82,800	14,900	174,178	155,060	25,130	1,978,172	2,105,140	45,970
Total for Week	474,760	459,650	70,600	825,013	797,676	122,005	11,829,427	12,250,064	248,265
March 14	56,200	72,400	9,400	117,900	125,426	14,330	1,925,100	1,989,654	54,900
15	85,700	73,800	11,800	178,500	136,205	21,810	1,885,100	2,068,965	29,900
16	94,810	102,900	17,100	172,815	179,018	23,120	2,147,755	2,151,252	37,920
17	48,710	60,350	7,200	119,140	112,568	12,400	1,625,410	1,630,902	26,000
18	60,510	63,550	5,100	124,290	168,300	23,200	1,963,900	1,969,100	24,010
Total for Week	345,930	373,000	50,600	712,645	721,517	94,860	9,547,265	9,809,873	172,730

(See Explanatory Notes, page 22)

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1960 February 29	416,494	20,420,997	319,387	15,397,425	1,560	94,141
March 1	385,997	19,686,705	294,025	13,860,412	2,288	143,952
2	374,998	17,777,261	315,625	14,939,624	1,533	92,249
3	375,169	17,876,377	291,634	13,867,075	3,799	246,598
4	447,498	21,325,842	427,461	21,256,351	8,216	478,787
Total for Week	2,000,156	97,087,182	1,648,132	79,320,887	17,396	1,055,727
1960 March 7	424,773	19,187,842	329,402	15,426,246	4,266	262,613
8	412,704	18,393,973	361,834	17,268,739	5,962	367,692
9	375,554	16,591,917	346,876	15,927,482	4,720	260,059
10	409,665	17,884,914	282,029	13,129,845	3,405	148,602
11	328,581	14,632,502	238,964	10,626,423	3,695	160,523
Total for Week	1,951,277	86,691,148	1,559,105	72,378,735	22,048	1,199,489
1960 March 14	341,748	15,477,344	273,286	12,368,316	3,712	199,322
15	317,933	14,862,477	268,578	12,128,507	2,825	164,330
16	328,241	15,423,014	263,602	11,999,845	3,620	183,439
17	279,308	12,682,837	215,387	9,494,807	2,770	141,977
18	268,171	12,355,460	215,595	9,548,174	3,004	139,314
Total for Week	1,535,401	70,801,132	1,236,448	55,539,649	15,931	828,382
1960 March 21	320,757	14,614,423	256,251	11,628,189	3,060	160,931
22	274,476	13,341,223	255,895	12,401,603	2,920	166,335
23	299,679	14,821,495	267,451	12,858,191	2,473	128,217
24	327,631	16,263,250	264,156	12,769,377	1,171	53,506
25	297,173	13,993,131	255,059	11,900,299	2,238	119,721
Total for Week	1,519,716	73,033,522	1,298,812	61,557,659	11,862	628,710

(See Explanatory Notes, page 22)

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE 19 (SHARES)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated off the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1960 February 22			EXCHANGE	CLOSED				
23	1,204,915	48,110	134,860	161,650	15,210	12,600	15,610	2,900
24	856,220	44,390	99,865	91,490	7,990	17,900	13,400	2,800
25	990,020	51,880	123,020	111,765	8,860	19,600	15,200	2,100
26	1,135,210	43,000	140,640	124,375	10,500	24,500	26,140	2,400
Total for Week	4,186,365	187,380	498,385	489,280	42,560	74,600	70,350	10,200
February 29	1,154,575	56,840	127,095	117,545	17,600	12,000	14,700	3,600
March 1	950,945	47,560	110,240	105,910	16,680	8,400	10,400	1,300
2	1,057,865	30,280	161,975	115,670	6,750	24,000	15,500	2,000
3	1,015,195	32,500	125,550	127,730	6,200	10,300	16,400	3,000
4	1,205,430	36,775	146,405	140,170	2,750	13,815	10,600	1,000
Total for Week	5,384,010	203,995	671,265	607,025	49,980	68,515	67,600	10,900
March 7	1,084,425	23,850	97,475	103,410	6,850	7,680	20,105	1,200
8	923,040	22,325	98,045	84,295	3,200	11,700	12,400	300
9	930,025	31,110	102,905	80,595	3,700	11,550	16,800	900
10	991,175	32,700	76,715	103,200	6,200	12,500	13,800	1,000
11	1,038,520	37,920	109,145	100,195	8,900	23,300	21,300	2,400
Total for Week	4,967,185	147,905	484,285	471,695	28,850	66,730	84,405	5,800
March 14	945,660	41,825	193,280	100,970	6,125	14,100	15,600	2,000
15	814,975	25,000	96,415	94,010	2,450	11,600	14,400	1,600
16	974,440	43,150	106,875	97,155	7,900	22,500	15,500	1,200
17	749,530	37,650	76,660	76,935	4,600	10,600	14,300	2,100
18	824,880	38,120	90,140	86,085	2,400	13,100	18,115	600
Total for Week	4,309,505	185,745	563,370	455,175	23,475	71,900	77,915	7,500

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1960 February 22				EXCHANGE	CLOSED				
23	37,210	84,630	14,500	1,020,245	943,025	15,500	60,032	52,079	0
24	51,170	50,090	13,500	687,285	701,240	20,100	43,668	36,433	0
25	49,650	51,900	8,400	797,750	811,155	32,520	40,090	39,261	0
26	58,800	71,185	13,000	911,270	913,510	17,100	45,088	41,427	0
Total for Week	196,830	257,805	49,400	3,416,550	3,368,930	85,220	188,878	169,200	0
February 29	40,035	58,935	13,840	975,445	963,395	21,800	56,800	47,740	0
March 1	49,120	76,960	13,760	783,185	757,675	15,820	42,340	37,845	0
2	46,400	55,005	11,450	825,490	871,690	10,080	41,971	43,816	0
3	62,310	44,135	3,100	817,035	826,990	20,200	42,954	41,689	0
4	81,120	58,735	8,800	964,090	995,925	24,225	48,566	50,016	0
Total for Week	278,985	293,770	50,950	4,365,245	4,415,615	92,125	232,631	221,106	0
March 7	100,325	52,485	4,810	878,945	908,425	10,990	38,002	33,111	0
8	69,595	41,925	4,600	743,700	784,420	14,225	39,005	37,762	0
9	54,060	34,400	9,800	761,510	798,230	16,710	35,030	34,268	0
10	28,490	50,050	10,100	873,470	824,125	15,400	37,337	32,693	0
11	91,210	62,230	13,020	814,865	854,795	13,600	35,379	32,918	0
Total for Week	343,680	241,090	42,330	4,072,490	4,169,995	70,925	184,753	170,752	0
March 14	71,845	69,390	17,000	666,435	759,700	16,700	32,077	36,069	0
15	60,760	42,595	4,800	646,200	663,970	16,150	36,894	38,938	0
16	61,530	80,545	17,700	783,535	781,240	16,350	36,955	36,778	0
17	46,080	58,150	11,500	616,210	600,145	19,450	39,786	33,767	0
18	65,100	67,120	14,800	656,540	653,560	20,320	36,801	32,921	0
Total for Week	305,315	317,800	65,800	3,368,920	3,458,615	88,970	182,513	178,473	0

(See Explanatory Notes, page 22)

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

September 1959 - February 1960

	Total Market Value (Dollars)	Stocks		Bonds		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

ALL REGISTERED EXCHANGES FOR PAST 6 MONTHS

1959	September	3,533,363,757	3,372,082,934	97,364,399	156,380,211	153,568,143	4,900,612	5,511,743
	October	3,741,361,918	3,590,971,386	102,520,578	143,837,742	145,715,678	6,552,790	2,235,276
	November	4,170,082,675	4,019,616,102	120,393,920	142,251,991	146,630,790	8,214,582	2,898,570
	December	4,709,179,511	4,527,516,735	141,307,748	173,203,743	177,573,589	8,459,033	4,424,751
1960	January	4,321,620,306	4,167,022,003	129,140,885	148,246,342	146,910,082	6,351,961	5,795,175
	February	4,114,441,801	3,976,428,111	103,097,002	133,528,827	135,138,364	4,484,863	666,369

BREAKDOWN OF FEBRUARY 1960 DATA BY EXCHANGES

All Registered Exchanges	4,114,441,801	3,976,428,111	103,097,002	133,528,827	135,138,364	4,484,863	666,369
American Stock Exchange	287,444,882	281,309,954	20,858,338	1,906,405	1,923,000	4,228,523	518,679
Boston Stock Exchange	25,301,732	25,301,732	467,118	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	2,941,253	2,937,856	58,440	3,397	5,563	0	0
Detroit Stock Exchange	14,844,116	14,844,116	435,419	0	0	0	0
Midwest Stock Exchange	107,007,728	107,007,691	2,478,843	0	0	37	600
New York Stock Exchange	3,199,279,196	3,067,632,843	72,566,151	131,600,889	133,179,230	45,464	35,690
Pacific Coast Stock Exchange	74,301,386	74,091,647	2,929,420	0	0	209,739	111,300
Phil.-Balto. Stock Exchange	40,092,698	40,073,462	935,809	18,136	30,571	1,100	100
Pittsburgh Stock Exchange	2,724,124	2,724,124	71,570	0	0	0	0
Salt Lake Stock Exchange	264,039	264,039	1,463,628	0	0	0	0
San Francisco Mining Exchange	58,727	58,727	460,526	0	0	0	0
Spokane Stock Exchange	181,920	181,920	371,740	0	0	0	0

ALL EXEMPTED EXCHANGES FOR PAST 6 MONTHS

1959	September	1,055,209	1,036,849	58,537	1,644	1,200	16,716	1,546
	October	1,374,709	1,288,293	137,807	3,906	2,800	82,510	40,805
	November	838,947	827,924	59,849	277	200	10,746	12,635
	December	1,035,219	1,025,419	70,105	9,800	11,000	0	0
1960	January	1,284,530	1,282,881	72,549	1,649	1,200	0	0
	February	951,195	949,962	53,253	1,233	900	0	0

BREAKDOWN OF FEBRUARY 1960 DATA BY EXCHANGES

All Exempted Exchanges	951,195	949,962	53,253	1,233	900	0	0
Colo. Springs Stock Exchange	3,024	3,024	10,702	0	0	0	0
Honolulu Stock Exchange	872,770	871,537	39,585	1,233	900	0	0
Richmond Stock Exchange	42,059	42,059	1,231	0	0	0	0
Wheeling Stock Exchange	33,342	33,342	1,735	0	0	0	0

Note: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

SECURITIES OFFERINGS

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series " issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear quarterly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers; although actual offering dates are frequently changed, the statistics are not revised because only small amounts are involved.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EXPLANATORY NOTES

SECURITIES EXCHANGES

SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The stocks chosen within each group give a coverage of at least 65% of volume and value of trading in the stocks of each industry in 1949. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available, as well as monthly and annual averages of the weekly data for major groups.

Round-lot and Odd-lot Stock Transactions

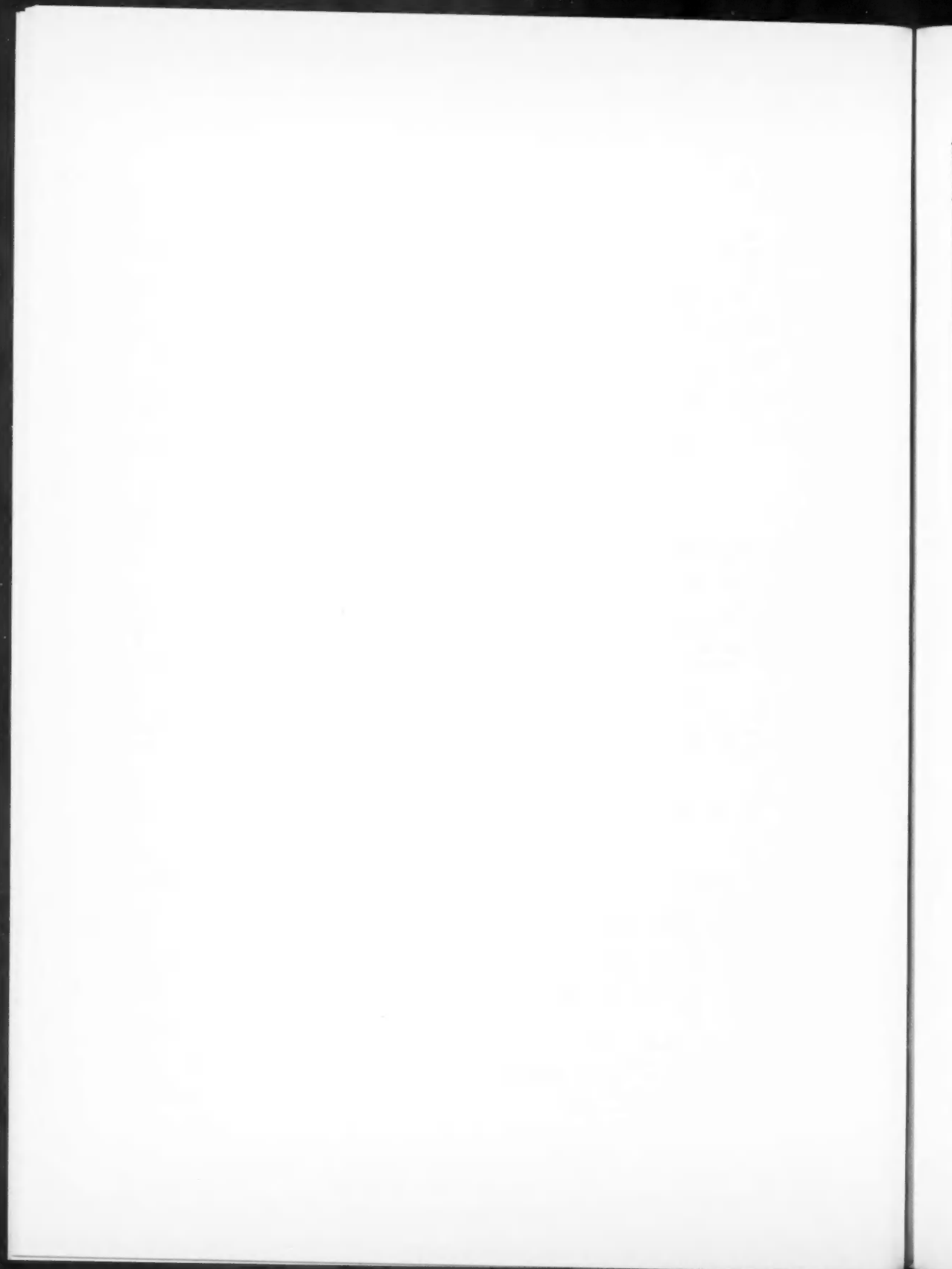
Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. Short sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales. The term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes or round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers; round-lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.



PUBLICATION SCHEDULE OF SERIES APPEARING REGULARLY IN THE BULLETIN

NAME OF SERIES	PERIOD OF ISSUE
CORPORATE PENSION FUNDS	ANNUAL
NEW SECURITIES OFFERED FOR CASH	EACH MONTH
NET CHANGE IN CORPORATE SECURITIES OUTSTANDING	MAR., JUNE, SEPT., DEC.
ISSUES REGISTERED UNDER THE SECURITIES ACT OF 1933	FEB., MAY, AUG., NOV.
MARKET VALUE AND VOLUME OF SALES ON EXCHANGES	EACH MONTH
ANNUAL MARKET VALUE AND VOLUME OF SALES ON EXCHANGES	FEB.
INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS	EACH MONTH
ANNUAL SUMMARY OF S.E.C. INDEXES OF COMMON STOCK PRICES	JAN.
ROUND-LOT STOCK TRANSACTIONS ON NEW YORK EXCHANGES	EACH MONTH
MONTHLY SUMMARY OF ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE	FEB.
ODD-LOT STOCK TRANSACTIONS ON NEW YORK EXCHANGES	EACH MONTH
MONTHLY SUMMARY OF ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE	FEB.
BLOCK DISTRIBUTIONS	FEB., MAY, AUG., NOV.
EXPENDITURES ON NEW PLANT AND EQUIPMENT	MAR., JUNE, SEPT., DEC.
SAVING BY INDIVIDUALS IN THE UNITED STATES	JAN., APR., JULY, OCT.
WORKING CAPITAL OF CORPORATIONS	JAN., APR., JULY, OCT.

NOTE: In addition to the above the Commission also issues a release each quarter covering Corporate Securities Offered for Cash and another entitled Quarterly Financial Report. These releases can be obtained without charge upon request to the Securities and Exchange Commission.

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